

September 25, 2015

Expenditure and Revenue Summary

As of August 31, 2015, revenues during the two (2) month period from July-August were trending above the target percentage. The County's actual revenues through August were at 29.70% of budget. At this same time last year, the County had received and booked 30.29% of its amended budget revenue. As of August 2013, the County had received 24.48% of its amended budget revenue.

The County's expenditures through August are trending slightly ahead of the target percentage at 20.05%. At this same time last fiscal year, the County had expended 19.36% of its amended budget. In FY 13-14, the County had expended 19.63% of the amended budget.

It is important to note the County made two (2) fairly significant education related payments in July of this fiscal year totaling \$600,000. These payments were related to the AMIT renovations at SCC and the STEM grant for Stanly County Schools. A year-to-year comparison of expenditures will be somewhat skewed by these two (2) significant one-time payments early in the fiscal year.

The County's fund balance available for appropriation as of August 31 was at 41.13% of expenditures. Fund balance at this same time last fiscal year was at 40.92%. In FY 13-14, the fund balance as a percentage of expenditures as of August 31 was at 35.85%.

The County's General Fund cash position as of August 2015 was \$26.81 million. This figure is \$1.33 million (5.2%) higher than August 2014 and \$4.54 million (20.4%) higher than August 2013.

The County's group health insurance fund is trending ahead of the budget target. As of August 31 revenues exceeded expenditures by approximately \$65,000.

Economic Development Update

Active Projects – The current number of active projects is twenty-four (24). There were two (2) new active projects in the past 30 days. The lead for one of the projects was generated by a real estate development ally. The other project was generated by the EDC. The active projects represent a total potential investment of \$174 million and 700 new jobs.

The EDC actively met or provided follow-up information to (10) of the twenty-four (24) active projects in the past 30 days (42%).

The EDC staff responded to four (4) requests for information (RFI) in the past 30 days. Three (3) of the leads were generated by the Charlotte Regional Partnership. The other lead was generated by the NC Economic Development Partnership.

There were a total of three (3) existing industry visits in the past 30 days.

Other Activity and Events

• Manufacturing Awareness Week

The Stanly County EDC, Stanly County Schools, Stanly Community College, Stanly Chamber of Commerce and the Centralina Workforce Development Board will host Manufacturing Week Sept 29 through Oct 2.

The goal of the program is to introduce and educate 8th grade children about career opportunities in advanced manufacturing within Stanly County. Approximately 150 8th grade students will tour local manufacturing facilities such as Power Stream Industries, Chicago Tube & Iron and Norwood Manufacturing. Further, students will visit and tour the Advanced Manufacturing & Industrial Technology facility at Stanly Community College.